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Attorneys for Debtor and Debtor in Possession

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION

In re	)	Case No. 2:21-bk-18205-DS
)	
CRESTLLOYD, LLC,	)	Chapter 11
)	
Debtor.)	
	)	NOTICE OF ERRATA RESPONSE TO
	)	OBJECTIONS TO DEBTOR'S MOTION
	)	FOR AUTHORITY TO DISBURSE
	)	FUNDS TO HANKEY CAPITAL, LLC, A
	)	SENIOR SECURED CREDITOR
)	
)	
	)	<u>Hearing:</u>
	)	Date: May 26, 2022
	)	Time: 11:30 a.m.
	)	Place: Courtroom 1639
	)	255 E. Temple Street
	)	Los Angeles, CA 90012
	)	VIA ZOOMGOV ONLY
)	
	)	Judge: Hon. Deborah J. Saltzman
)	
)	

1 Crestlloyd LLC, the debtor and debtor in possession in the above caption bankruptcy case
2 (the “Debtor”), hereby files its Notice of Errata re: Response to the Objections to the “*Motion For*
3 *Authority to Disburse Funds To Hankey Capital, LLC, A Senior Secured Creditor*” [Dkt. 325]. The
4 Response inadvertently attached an incorrect document to **Exhibit “C”**. The correct **Exhibit “C”**
5 is attached hereto.

6
7 Dated: May 26, 2022

LEVENE, NEALE, BENDER, YOO
& GOLUBCHIK L.L.P.

8
9 By: /s/ David B. Golubchik
10 DAVID B. GOLUBCHIK
11 TODD M. ARNOLD
12 JONATHAN D. GOTTLIEB
13 Attorneys for Debtor and Debtor in Possession
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EXHIBIT “C”

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is made and entered into this 1st day of January, 2016 by and between CRESTLLOYD, LLC, a California Limited Liability Company ("Crestlloyd") and INFERNO INVESTMENTS INC. ("Inferno").

RECITALS

The parties desire to set forth their respective rights with regard to distribution of proceeds at such time as the residence being constructed by Crestlloyd (as successor to the Company) at 944 Airole Way, Los Angeles, California (the "Residence") is sold.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Incorporation of Recitals. The above Recital is incorporated herein by this reference as though made a part hereof.

2. Division of Profits and Losses. Profits and Losses shall be allocated as follows: Fifty percent (50%) to Crestlloyd for Developer fee and fifty percent (50%) to Crestlloyd and Inferno in proportion to the money loaned by each to finance the construction of the Residence.

For Example: Assume Inferno loaned \$18,000,000.00 and Crestlloyd loaned \$41,000,000.00. Inferno's share of the profits and losses is 15.25% ($\$18,000,000 \div \$59,000,000 = 30.5\%$ multiplied by 50% = 15.25%). Crestlloyd's share of the profits and losses is 84.75% ($\$41,000,000 \div \$59,000,000 = 69.5\%$ multiplied by 50% = 34.75%), plus Crestlloyd's Developer fee of 50% = 84.75%.

3. Distributions. All proceeds received from a sale, condemnation, financing or refinancing of the Residence shall be distributed in the following manner:

First, to repay the loan(s) obtained from a bank or third parties (excluding Crestlloyd and Inferno) and all other unpaid costs of construction of the Residence.

Second, to Crestlloyd and Inferno, pro rata, in repayment of any loans owing them, together with simple interest thereon at the rate of eight percent (8%) per annum.


Third, to Crestlloyd, the sum of ONE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$145,000.00) as compensation for general office overhead and services rendered by it in connection with the construction of the Residence.

Thereafter, to Crestlloyd and Inferno in accordance with their share of the profits and losses determined in the manner set forth in paragraph 2 above.

IN WITNESS HEREOF, the parties have executed this Memorandum of Agreement, effective as of the date set forth above.


CRESTLLOYD, LLC, a California
Limited Liability Company

By


Nile Niami, Manager

INFERNO INVESTMENTS INC.

By


Julian Remillard, Director

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 2818 La Cienega Avenue, Los Angeles, CA 90034

A true and correct copy of the foregoing document entitled **NOTICE OF ERRATA RESPONSE TO OBJECTIONS TO DEBTOR'S MOTION FOR AUTHORITY TO DISBURSE FUNDS TO HANKEY CAPITAL, LLC, A SENIOR SECURED CREDITOR** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **May 26, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Kyra E Andrassy kandrassy@swelawfirm.com, lgarrett@swelawfirm.com;gcruz@swelawfirm.com;jchung@swelawfirm.com
- Todd M Arnold tma@lnbyg.com
- Jerrold L Bregman jlbregman@bg.law, ecf@bg.law
- Marguerite Lee DeVoll mdevoll@watttieder.com, zabrams@watttieder.com
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- Oscar Estrada oestrada@ttc.lacounty.gov
- Danielle R Gabai dgabai@danninggill.com, dgabai@ecf.courtdrive.com
- Thomas M Geher tmg@jmbm.com, bt@jmbm.com;fc3@jmbm.com;tmg@ecf.inforuptcy.com
- David B Golubchik dbg@lnbyg.com, stephanie@lnbyb.com
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- Robert B Kaplan rbk@jmbm.com
- Jane G Kearl jkearl@watttieder.com
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- Mark Shinderman mshinderman@milbank.com, dmuhrez@milbank.com;dlatie@milbank.com
- Lindsey L Smith lls@lnbyb.com, lls@ecf.inforuptcy.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov

- Genevieve G Weiner gweiner@sidley.com, laefilingnotice@sidley.com;genevieve-weiner-0813@ecf.pacerpro.com
- Jessica Wellington jwellington@bg.law, ecf@bg.law

2. SERVED BY UNITED STATES MAIL: On **May 26, 2022**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

None.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **May 26, 2022**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

None.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

May 26, 2022

Date

Stephanie Reichert

Type Name

/s/ Stephanie Reichert

Signature